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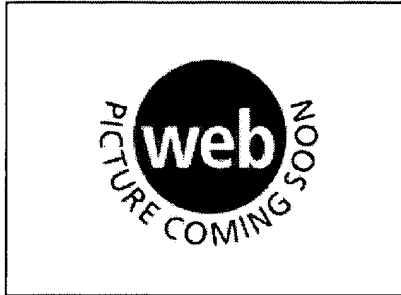


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Seeking a paperless environment

Marsha Gleit. **Mortgage Banking**. Washington: Aug 1997. Vol. 57, Iss. 11; pg. 62, 6 pgs>> [Jump to full text](#)

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Abstract (Article Summary)

Technology is allowing lenders to send and receive information almost instantaneously, eliminating the need for paper processing. The electronic file is the key to creating the paperless workplace and can be used in a variety of cost-efficient ways. This format is widely used today for file storage and record retrieval. Soon, the electronic file will eliminate the need for the traditional paper file, especially in the title insurance industry. One of the most notable advantages of a paperless environment is time. The title industry is developing innovative computer and communication technology that standardizes the title process and cuts down on the amount of paper being exchanged. Lenders are demanding and negotiating lower prices and quicker turnaround, and title companies are responding through computerization. County recorders' offices are assisting title insurers in decreasing paperwork and order-processing time through technology.

Full Text (3267 words)

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[Headnote]

The title industry is built on paper-lots of it. New technology holds the promise of saving some trees, as more information becomes stored and transmitted electronically.

IN THE CURRENT ENVIRONMENT OF DIMINISHING PROFIT MARGINS, companies are looking to technology to gain efficiency. Computerization is key to streamlining processes, reducing overhead and moving toward the environmentally sound paperless workplace of the 21st century. In the title insurance industry, things are no different. Along with the many other sectors of financial services today seeking a paperless mode of commerce, title insurance companies have begun to take advantage of today's technological advancements. Traditionally, the title insurance industry, as well as the mortgage banking industry, has done business in paper-intensive environments. Gathering the information needed to produce the title product in a timely and efficient manner has been the major challenge in the title insurance industry. Requests for property information and title orders have been sent by telephone or facsimile and delivered by special messenger or express mail. Because this is detailed information, the average loan application file can accumulate 25 to 35 pages during the production process. As a result, the average turnaround time for gathering these documents is one week or longer. Now, technology is allowing lenders to send and receive information almost instantaneously, eliminating the need for paper processing. This reduces the tedious paperwork, decreases the cost for file storage and may actually help the environment. According to the Electronic Documents Distribution Guide, an average tree yields approximately 100,000 pages of information. Therefore, if the industry succeeds in completely automating the title insurance process, one tree will be saved

for every 3,300 requests. But, of course, that's not the driving motivation for moving to paperless processing of title insurance. There are other, compelling business reasons that primarily revolve around speeding the mortgage process and delivering superior customer service.

The electronic file



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The electronic file is the key to creating the paperless workplace and can be used in a variety of cost-efficient ways. This format is widely used today for file storage and record retrieval. Operating in this format allows files to be scanned, indexed and stored on either a hard drive or CD-ROM. The CD-ROM disks can be stored in what is referred to as a jukebox, and files can be retrieved at any time from any workstation.

Purchasing this equipment (including the scanner, CD-ROM read/writer and CDs) is less expensive in the long term than paying the monthly charge for warehouse storage and the additional charges incurred by the insurance company for file retrieval and refiling. For example, the average cost of an optical CD is \$5, and it can store approximately 100,000 pages of information. Storing one paper file at a warehouse facility, averaging 30 pages, can cost from \$2.20 to \$3.40 for a three-year period.

One title provider receives 10,000 title requests in California monthly, making the cost for traditional filing methods and storage astronomical. Storing these 10,000 files using traditional methods would cost around \$22,000. Whereas, a CD-ROM at \$5 can store these same files for \$12.50. In essence, the cost of storing two files is equivalent to the cost of one CD-ROM.

Another obvious benefit of the electronic file is it can be retrieved almost instantaneously. Compare that with requesting a file from storage-this often takes up to one week from some records storage facilities. For the year ending December 31, 1996, according to DataQuick of San Mateo, California, a real estate research company, 986,658 equity, resale and refinance transactions (ALTA, CLTA or limited coverage policies) took place in California alone and 147,585 notices of default (NODs) were recorded. (NODs begin the foreclosure process and a trustee sale guarantee is then ordered for each foreclosure processed). If 1 percent were to request a file at a retrieval cost of \$1.25 per file, not including messenger charges, the cost would be approximately \$14,000. Of course, retrieval would occur only if there was an immediate need or a problem.

Soon the electronic file will eliminate the need for the traditional paper file, especially in the title insurance industry. Here's how it will work: When the open order request is received, the file is given a job number. If the order is placed electronically, it will be attached to the file in its present form. If the file is received by fax, it will be scanned, and that image will attach to the file. All additional documents gathered by a processor will also be scanned into the computer, and those images will attach or link to the file. Any additional data that is collected will be input into the system's databases and stored.

The benefits of going paperless The benefits of moving toward a paperless environment are extraordinary. One of the most notable advantages is time. The manual process of filing, pulling files and locating lost or misplaced documents is eliminated-ultimately saving the company time and money. The second greatest advantage is decreasing storage facility space. With electronic files a multitude of files can be stored on one disk-another tremendous savings for title insurers. For instance, 270,000 pages of information can consume approximately 15 file cabinet drawers. With five-drawer filing cabinets costing approximately \$1,000 plus rent per square foot, a significant overhead cost is incurred. Whereas, storing 270,000 documents on a CD-ROM costs only \$15 and takes up about two inches of space. That's a compelling argument for going paperless.

As the mortgage industry continues to consolidate, vendors such as title insurers, tax companies, hazard insurers and appraisal companies, flood insurers, and private mortgage insurers will be expected to provide one-stop shopping for goods and services at bargain prices. To meet the ever-growing demands of large national lenders, title insurance companies are providing centralized real estate services through one point of contact.

Often this can be difficult because of local real estate practices and differences in statewide regulation such as judicial and nonjudicial foreclosure. In the state of California, lenders have a choice between the two. Approximately six states handle residential foreclosures nonjudicially, whereas the remainder of the states use a judicial foreclosure method.

To deal with this, the title industry is developing innovative computer and communication technology that standardizes the title process and cuts down on the amount of paper being exchanged. According to John Mann, executive vice president of **DTS Communications, Inc.**, a real estate technology company in Santa Barbara, California, "The obstacle that is standing in the way of electronic data is disparate systems working on a multitude of different platforms that cannot talk to each other. Using dynamic transactional databases can assist in integrating dissimilar operating systems to create a more efficient marketplace."

Sending new order requests electronically allows for quicker title production. Traditionally, title company products and services operated in a production-line environment. An individual manually entered the title and property information. With the electronic file at one's fingertips, the information is entered once, reducing the margin for error and duplication of efforts. Also, productivity is increased because individuals are no longer being pulled off the production line to search for information.

By moving toward a paperless environment, title products (ALTA, CLTA, LCP and TSG policies) can be ordered through a centralized center and opened instantaneously, distributed to the proper departments and confirmed to the client within minutes and without manual intervention. Today, title insurance can be electronically ordered in the following ways:

- * American Land Title Association's EDI transaction set 265

- * Neutral third-party value-added networks (VAN)

- * Various e-mail applications

- * Internet

- * Developed proprietary links involving ASCII file formats Currently, loan processors can send loan documents, including grant deeds, deeds of trust and notices of default, that are prepared at their site directly. By use of a power of attorney, a title officer can sign the document and send it to the county recorder's office for quicker recording. Escrow companies and loan originators benefit from the electronic transfer of documents. By the lender sending loan documents electronically to the escrow agent or specially appointed signing agencies, the needed paperwork can be executed before closing-exceeding the expectations of the borrower.

In addition to the customer service improvement, lenders' bottom lines will also get a break from moving to a paperless system. Costs obviously will be reduced by eliminating special messengers, overnight couriers and so on. The potential for lost documents also is reduced.

The benefits for title companies

For title insurance companies, title product delivery also has been enhanced by technology. In an industry known for being slow to jump on the technology bandwagon, sending information electronically is considered revolutionary. Entire policies, which used to be sent by special messenger or express mail, are now being e-mailed or faxed directly to the lender from the word processor's desk upon completion.

Lenders are demanding and negotiating lower prices and quicker turnaround, and title companies are responding through computerization. Another plus is that the parties involved in the transaction can review the documents directly on their computer screens or print it from their sites. Once again, information is exchanged electronically, databases are populated from one processing center to another and the need for rekeying information and duplicating tasks is reduced.

In the past, title searching has been a time-consuming, laborintensive endeavor. However, with much of the search process being automated, this task has become increasingly simplified. The information that was formerly preserved in hand-drawn lot books, organized in index card files, or stored on microfilm is now contained in data banks.

Many metropolitan counties, 10 in California alone, are fully automated; and all recorded documents are posted daily to their automated systems. By using such technology as imaging, title searching (which used to take tremendous man-hours) is being completed quickly. Tax, property and name information needed for search packages are being carried out instantaneously and are linked to programs that automatically pull the imaged documents.

According to Harry Yazbek, lenders search supervisor at First American/Lenders Advantage, "Before automated title plants, it could take up to seven to eight hours to search one property. And, the title product could take up to three days for delivery. Today, it only takes 20 minutes to search a property and policies can be delivered within 24 to 48 hours."

The mortgage industry is placing new demands on title companies to provide and deliver their title insurance products within several hours. Title companies, in response, must implement methods to automate the search package process. Retrieving the needed property information and importing the data into their systems can occur only through automation. This will enable the policy to be produced with minimal or no word processing.

County recorder's offices also are assisting title insurers in decreasing paperwork and order-processing time through technology. The state of California has passed legislation enabling county recorders' offices to create a mechanism with which title companies can record documents directly from their sites. This will expedite the recording process, eliminate messenger services and greatly reduce costs.

The prototype for this process is being tested in Orange County, California. The first of its kind in the nation, this program allows for the electronic transfer and recording of property titles and in my view will cut processing time dramatically. According to an article that appeared in the Orange County Register, the county recorder's office handles upwards of 4,200 property titles daily, but not all titles are recorded due to errors made on the documents. Under the pilot program, the recording process is expedited because any errors to the document can be corrected electronically within seconds.

Virtual paperless environment

What might a truly paperless environment look like from the vantage point of future homebuyers? Perhaps something like this:

A potential homebuyer calls a loan originator and within minutes is verbally prequalified for a loan with a rate that is locked in for a specified number of days. Soon after, the homebuyer receives written confirmation and passes the information on to the real estate agent. Via the Internet, the agent is able to retrieve all information entered into the lender's computer and is now able to prepare the exclusive agency agreement. Once the borrower finds the right home, makes an offer and is accepted, the buyer and seller enter into contract. (In some states, parties enter into escrow.)

The escrow agent is typically responsible for gathering all of the information needed to ensure a smooth closing of the deal. Most of the information about the buyer, seller, service providers and property are contained in the purchase contract. From this contract, escrow instructions are drawn and a property information profile is created and disseminated by the agent to both the buyer and seller.

-The information included in this profile can be accessed from computer databases and allows the escrow officer to electronically order all the products and services to complete the property sale. These can include title insurance, appraisal, home warranty, home inspection and termite inspection. Simultaneously, the preliminary title policy is ordered and needs to be received and approved within 10 days for the sale to be completed.

In a perfect world, the push of a button on a keyboard would send all information to the title company of choice and the order would include the buyer's profile required for processing. Once the title company receives this information, the order is instantaneously opened, confirmation is ensured to the escrow agent, and the title search commences. Within hours, the preliminary title report is electronically sent to the escrow agent and, if possible, to all other parties entitled to receive a copy. Concurrently, the borrower's loan application is ordered electronically.

According to Dennis Gilmore, regional vice president of First American Title Insurance Company and national director of the Lenders Advantage division, "This is how we see real estate transactions happening in the 21st century. Electronic transfer of information will touch every aspect of the deal."

One option a buyer can choose is applying for a loan via the lender's Internet Web site. If this choice is selected, the borrower can search for the different types of loans and decide which is best suited for his or her purchase. All pertinent information can be input in the privacy of the buyer's home and transmitted directly to the lender to begin the loan approval process. (Even if the borrower was pre-approved, the loan application process must still be completed). The same method used to electronically communicate with the title insurance company and the lender should also be implemented with all other parties participating in the transaction.

A perfect paperless world for lenders

The above example addresses only origination, which is just half of the mortgage lending and servicing equation. In loan servicing and default management-the other half-lenders are already taking advantage of automatic payment processing. Through bank wiring and bank-at-home computer online services, paper and the labor-intensive processing that goes along with it is eliminated. Again, sharing through electronic data exchange, allows for the ideal paperless environment.

In the servicing area, electronic data exchange can help servicers handle foreclosures more efficiently. The title industry has been instrumental in meeting the timeframes imposed on them by the trustees. In a nonjudicial foreclosure, the trustee must complete the process within 120 days from when the file is referred to the trustee by the loan servicer. To accomplish this, a notice of default (NOD) must be recorded by the county recorders office within 24 hours. This can be accomplished in different ways:

* By direct computer imaging, all recorded information pertinent to the foreclosure process is transmitted electronically to the trustee. The client sends a request through e-mail. When it is received, the documents are retrieved electronically through an automated system. The documents such as deeds of trust, grant deeds or assignments of deeds of trust are then scanned, and the image (a PDF file format) is transferred back via the same system that the request was made on.

In the past, these requests for property information were sent through a variety of traditional channels, e.g., telephone, fax, messenger and so on, and the average turnaround time was at least a week. Now, with the use of direct computer imaging, trustees can send and receive information in as few as two days. Obtaining the necessary documentation more quickly and eliminating the need to sift through the heavy paperwork load benefits the trustees. Every day that a foreclosure is delayed, the interest on that loan is not collected; therefore, the cost to the trustee is increased. Automation is the only means for a trustee to minimize its costs.

Consider the following case study: A large trustee approached First American/ Lenders Advantage with a wish list of how it could better communicate with its vendors and decrease its operating expenses. One of the biggest issues facing this trustee was the delay in collecting interest on the loan caused by every day that a foreclosure was not completed. Processing time needed to be expedited to ensure that the lender was not losing money unnecessarily.

Recognizing that the client needed to develop better systems, different alternatives that technology could offer were explored. By instituting a direct computer imaging system, the trustee was able to send and receive information through a variety of channels electronically. We were able to decrease the typical processing time of one week or longer to just three days. This not only assisted the trustee in completing a foreclosure more expediently, but allowed the trustee to save on other operational costs such as a trustee sales officer's time and file storage. And, it has assisted the trustee in moving toward a paperless environment.

To expedite the recording of the NOD, trustees are working with the title companies through a power of attorney to sign and record these documents. The trustee electronically sends the new order request along with an unsigned original copy of the NOD via e-mail to the title company. The documents are automatically printed at the title officer's workstation and are signed and sent for recording. The NOD can be recorded on the same day it is prepared.

Equity line-of-credit lenders are also hard pressed for time to approve and fund loans for their borrowers. One title company is working with electronic data exchange to order title insurance. "Cancellation rates are a major and costly issue for lenders and title providers. This is just one more added benefit," said Michael Yeatts, vice president and industry manager of Union Bank of California. "In order for us to stay competitive, it is necessary for us to process a loan within days or hours."

* Another option to ordering and receiving title insurance is through the Internet or e-mail. Electronic linking is advantageous because it compresses the processing time and drives delivery costs down.

This new electronic business environment is forcing mortgage companies and title providers to work together and share information. Exchanging information via electronic data exchange eliminates the duplication of efforts, decreases costs and helps move the industry closer to the ideal paperless environment. Unfortunately, there is no perfect solution. As technology advances, businesses will have to continuously change their systems.

In the title industry, which is just scratching the surface in terms of applying technology, companies will be playing the game of catch up for some time to come. But the benefits are well worth the effort.

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